

Funding your IRA with your tax refund

Did you know that when you file your tax return, you can have the IRS deposit your refund directly into your IRA? You can accomplish this by using the IRS Tax Form 8888.¹

Form 8888 uses the direct deposit process to transfer your tax refund to any number of IRAs or other saving or checking accounts that you wish. Please note that if you want your refund deposited into only one account, you do not complete this form, but instead can request a direct deposit of your refund on the tax return you are filing.

Did you know using your tax return to fund your IRA is an easy way to build your retirement savings?

Facts to know:

While you'll need to complete Form 8888 during tax preparation time, and with the advice of your tax advisor, here are some facts you'll want to know:

- If the deposit is into your IRA, check the "Savings" box under Lines 1–3 on Form 8888.
- You must have an IRA established at our firm before you request the direct deposit using Form 8888. If you do not have an IRA opened yet, contact your financial advisor to open your Wells Fargo Advisors IRA as soon as possible before filing your taxes.
- We will assume the direct deposit received will be for the current calendar year unless your financial advisor is notified that you wish to have the deposit designated as a prior year IRA contribution.

- If you designate your deposit to be credited as your 2022 IRA contribution, you must verify that the deposit was actually made to the account by April 18th, 2023 (no extensions). If the deposit is not made into your account by that date, the deposit is not an IRA contribution for 2022 and you may need to file an amended 2022 return to reduce any IRA deduction and any retirement savings contributions credit you may have claimed.
- You and your spouse, if filing jointly, may each be able to contribute up to \$6,000 (\$7,000 if age 50 or older) in 2022 to your Traditional and/or Roth IRA. Traditional and Roth IRA contributions are aggregated.

We hope you will take advantage of this opportunity to help maximize the contributions being made to your IRAs. If you have questions or would like to learn of additional strategies designed to help maximize your retirement savings, please contact your financial professional.

With you every step of the way

Everyone has a different vision of retirement that requires a unique financial strategy. We can support you in your retirement planning process by providing the guidance needed to make informed choices. We will meet with you and help create a comprehensive plan that takes into account your complete financial picture. Your financial professional will be with you every step of the way to meet to review your progress and adapt your plan as needed. Working together, we'll design and implement an investment plan that can help you live out your unique vision of retirement.

¹ IRS Form 8888, [irs.gov](https://www.irs.gov)

Keep in mind that our firm does not provide tax or legal advice. Be sure to consult with your own tax and legal advisors before taking any action that may have tax or legal consequences.

Please Note: This material has been prepared for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. The accuracy and completeness of this information is not guaranteed and is subject to change. It is based on current tax information and legislation as of March 2023. Since each investor's situation is unique, you need to review your specific investment objectives, risk tolerance and liquidity needs with your financial professional(s) before an appropriate investment strategy can be selected. Also, since our firm does not provide tax or legal advice, investors need to consult with their own tax and legal advisors before taking any action that may have tax or legal consequences.

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